

WASHINGTON, D.C. – Congressman Kevin McCarthy and his House colleagues introduced the TARP Sunset Act (H.R. 4110). The TARP Sunset Act would end the \$700 billion bailout spending created by the Troubled Asset Relief Fund (TARP) at the end of this year. Current law allows for the Secretary of the Treasury to extend the program beyond 2009, allowing for the spending to continue.

Congressman McCarthy issued the following statement:

*“After spending billions in bailouts for the bad decisions on Wall Street and government takeovers of big businesses, now is the time to end TARP and return the money to pay down the debt before it is used as a slush fund for more Washington spending. Our deficit and debt have reached record levels, threatening our own financial future and the financial future of our children and grandchildren. This irresponsibility must end. This is our chance to dismantle a billion dollar deficit engine before the slush fund can even get started, and instead help to redirect our nation on a course of fiscal responsibility.”*

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Last month, the U.S. government deficit reached a record high for October. The Treasury Department released a statement that the deficit for October totaled \$176.4 billion, the fifth-largest monthly deficit. The deficit for the 2009 budget year totaled \$1.42 trillion, which is \$958 billion above the deficit for 2008.

H.R. 4110 bill [text](#)

- September 28, 2008: Congressman McCarthy voted against funding the Troubled Asset Relief Program.
- April 27, 2009: Congressman McCarthy introduced H.R. 2119 to ensure that repaid Troubled Asset Relief Program (TARP) funds pay off the taxpayer first and go directly towards paying down the national debt.
- June 8: Congressmen McCarthy and other members of Congress sent a letter to Treasury Secretary Geithner urging repaid TARP funds go directly towards paying down the national debt, and for Treasury to forgo the use of TARP funds as a revolving fund for more spending.

- June 12: Congressmen McCarthy and other members of Congress sent a letter to President Obama asking for clarification on what will be done with TARP repayments.
- July 14: Congressman McCarthy offered an amendment that would limit funds in the 2010 Financial Services and General Government Appropriations Act (H.R. 3170) from being used to fund more Washington spending under the bank-bailout Troubled Asset Relief Program (TARP), with repaid TARP funds.
- November 17: Congressman McCarthy voted to support an amendment that would prevent the Treasury Department from extending (TARP) beyond its December 31, 2009 expiration date.

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